

**The William Wates Memorial Trust**

**Report and Financial Statements**

**Year Ended**

**31 August 2020**

**Charity No: 1011213**

**The William Wates Memorial Trust**

**Report and Financial Statements for the year ended 31 August 2020**

<b>Contents</b>	<b>Pages</b>
Legal and Administrative information	2
Trustees' Report	3-7
Independent Examiner's Report	8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charity Balance Sheet	11
Consolidated Statement of Cash Flows	12
Notes to the accounts	13-21

**The William Wates Memorial Trust**

**Legal and Administrative information**

<b>Name and registered number of charity</b>	The charity is known as The William Wates Memorial Trust and its registered number is 1011213.
<b>Status</b>	The charity was established by a Charitable Trust Deed dated 2 April 1992. Its objects are described in the Managing Trustees' Report on pages 3 to 7.
<b>Principal address</b>	Wates House Station Approach Leatherhead Surrey KT22 7SW
<b>Trustees</b>	Andrew Wates (Chairman) Sarah Wates Timothy Wates Jonathan Wates Richard Wates Monty Wates Susan Laing
<b>Bankers</b>	Weatherbys Private Bank London Office 22 Sackville Street London W1S 3DN
<b>Investment Managers</b>	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY
<b>Solicitors</b>	Boodle Hatfield 6 Worcester Street Oxford OX1 2BX
<b>Independent examiner</b>	Susan Kumar ACA Holden Granat LLP Chartered Accountants Springfield House 23 Oatlands Drive Weybridge Surrey KT13 9LZ

## **The William Wates Memorial Trust**

### **Report of the Managing Trustees for the year ended 31 August 2020**

The Managing Trustees present their report for the year ended 31 August 2020.

#### **Objects**

Under the terms of the Trust Deed, the objects of the charity are to pay or apply the income (and as much of the capital of the Trust Fund as they think fit,) as the Trustees may in their uncontrolled discretion determine, for such charitable purposes as they in their discretion from time to time determine.

The charity keeps alive the memory of William Wates (1977-1996) who was tragically killed when travelling in Central America. Its main aim is to enable disadvantaged young people to fulfil their potential.

In order to achieve that, the Trustees seek to target initiatives related to sport, art and education for young people, which can create an entry point for wider engagement and development. The Trustees also wish to support charities that train the trainer so that a 'ripple effect' of positive change can happen beyond the grant made.

In pursuit of the above objects, and in order to raise the great majority of the charity's funds, WWMT has created a trading arm (Tour de Force Cycling Ltd), which organises the annual 'Le Loop' cycling event. This event allows amateur cyclists with a broad range of experience and ability to cycle part, or in some cases all, of the route of the Tour de France in the current year. The event is also used to introduce the riders directly to some of the beneficiary charities. Opportunities are taken for young people being supported by the charity to take part in the event itself.

The charity supports and underwrites the organisational and some of the running costs of Le Loop on an annual basis, with rider's direct costs, transport, accommodation, food etc being paid by the participants. Riders undertake to raise amounts of charitable donations related to the level of their participation in the event. All funds raised are paid directly to WWMT.

A more detailed review of the operation of the event is discussed in the following report.

#### **Governance**

The Trust was established by Mr ATA Wates on 2 April 1992 and was registered as a charity under Section 4 of the Charities Act 1960. The Trust was then known as the Henfold Trust. The Trustees changed its name to the William Wates Memorial Trust on 21 November 1997.

The power to appoint new or additional Trustees vests in the settlor during his lifetime.

#### **Objectives and Activities**

To keep alive the memory of William Wates, the Trustees' objectives are:

**To encourage disadvantaged and vulnerable young people away from anti-social behaviour and criminal activity, enabling them to fulfil their potential.**

##### **Eligibility guidelines**

- Projects should help the most disadvantaged 5-19 year olds
- Applications should clearly define what success looks like and how it will be measured
- We primarily support projects in London and the South East. However, we will also consider projects nationally (that meet our guidelines) that may be proposed by our Le Loop riders.
- Organisations that raise funds from grant makers of less than £500,000 preferably with no more than 60% from public service contracts or other commissioned work
- Organisations should be registered charities or not for profit enterprises

## The William Wates Memorial Trust

### Report of the Managing Trustees for the year ended 31 August 2020 (continued)

Additional guidelines that will be looked upon favorably

- The Trustees prefer to support projects that continue to have impact after our support has ended. Helping a young person get a coaching qualification is preferable to facilitating that same young person to play football once a week.
- The sustainability of support for young people: The Trustees particularly want to support projects that have a continuing impact on individuals long after specific (sometimes intensive) projects come to an end. This may be done in house or through connections with other local organisations.

The activities of the Charity included:

- Supporting the organisation of the Le Loop cycling event as the principal fundraising initiative for the charity. The budget for this support is reviewed annually, based on a requested budget produced by Tour de Force Cycling Ltd (trading as Le Loop) and approved by the Trustees.
- Tour De Force cycling has its own Board, chaired by Rick Wates and including Andrew Wates, both of whom are Trustees of WWMT. The Board also has an independent Director, Duncan Straughen. With the assistance of the Executive Committee, including Sarah Perry, Chief Executive of Le Loop, the board monitors all aspects of the running of the event, including preparation of budgets for approval, and reports to the Trustees.
- The Tour de Force event has been run since 2012 on an annual basis, and it has become an established event. The event continues to be very well supported and had a large number of riders signed up for 2020. Unfortunately, due to the Covid19 pandemic, and the resulting guidance from UK and French governments, the very difficult but unavoidable decision was taken to cancel the 2020 event. This of course has had a major impact on the ability of the charity to raise funds in the current year. However, as a result of the hard work and commitment of the riders who had signed up, a total of £131,627 of funds already raised when the cancellation was made, still accrued to the charity.
- The fundraising, combined with a prudent reserve position established in previous years, enabled it to confirm its ability to continue to fund all its committed grants and projects. It continues to work very closely with the front-line charities to see what additional assistance could be offered during the continuing crisis, as many of those organisations have been among the hardest hit.
- As mentioned above, each year the direct costs of running the event are expected to be met by the contributions received from riders in respect of their accommodation and other direct costs. In 2020, the situation was of course very different. The organising team were able to recover the great majority of deposits etc paid for accommodation and other expenses. As a result, there was no loss to the charity in terms of supporting Le Loop, as the residual costs were covered by non-returnable deposits already received from riders.
- During 2020 the Trustees financed £60,000 of other Tour de Force organisational expenses, including support for fundraising etc (2019: £69,114). Despite the cancellation of the event in 2020 £154,392 in donation income was raised for the Trust by riders and supporters. For riders who have rolled over their participation in the current event to this, or subsequent years, all funds raised will be taken into account in terms of individual fund-raising targets for the new event.

## **The William Wates Memorial Trust**

### **Report of the Managing Trustees for the year ended 31 August 2020 (continued)**

- There has been strong support for the proposed Le Loop event in 2021, and the Trustees in consultation with the Le Loop organising team have recently decided to postpone the proposed event to September, rather than the usual June/July window. This is to try and ensure the best possibility of such a large group event, circa 141 riders in total, being allowed to take place. The situation continues to be closely monitored by the Trustees as guidance and regulations change.

The Trustees aim to continue supporting the best charities that meet their criteria. The Trustees continue to champion particular charities personally, and to visit each charity at least once, before any grants are approved, in addition to other appropriate due diligence. The Trustees produce a periodic newsletter reporting the progress on each charity that the Trust supports. The newsletter is being distributed via email and hardcopy to interested parties.

The prudent reserve position, created as a result of the success of Le Loop over a number of years, enabled the Trustees to continue to support previous commitments including some larger projects with the scope for even greater impact. It also provided the capacity to continue to support charities, meeting the purposes of the Trust in the current difficult circumstances.

### **Recruitment and Training of Trustees**

The Trustees have identified training and development as a key area within the Trust's strategic planning. This is to ensure that members of the Wates Family associated with the work of the charity have the relevant skills, competences, knowledge and understanding needed to deliver the Trust's mission effectively, sustaining and improving the overall performance of the Trust and its grant making.

Trustees gain experience as members of the Trust's Grant Committee and through involvement in a range of other charitable initiatives. They take an active role in the grant assessment process and related due diligence and other visits, as well as a programme of visits to relevant organisations and institutions. Where relevant, Trustees will also undertake formal training conducted by bodies such as the Association of Charitable Foundations.

### **Risk Management**

The Trustees consider that despite the challenges related to Le Loop fundraising discussed above, they hold adequate funds to meet current liabilities. The Trustees have identified and examined the major risks to which the charity is exposed and have established procedures for taking all reasonable steps to lessen or mitigate them. The Trustees review these risk management procedures annually.

### **Reserves Policy**

It is the policy of the Trustees to maintain unrestricted funds, which are the free reserves of the charity, to meet approved but uncommitted grants to qualifying charities, with a minimum of at least one year's total anticipated Grants. As discussed above, the current level of reserves also enables WWMT to have the confidence to continue to support its strategy of committing to more major initiatives, sometimes over a multi-year grant period. Free reserves are currently £668,723 (2019: £842,528).

### **Public Benefit**

The principles of public benefit, as defined by the Charity Commission, have been noted by Trustees. The Trustees confirm having given regard to the Charity Commission's guidance and state their belief that the Trust provides identifiable benefits to a section of the public.

## **The William Wates Memorial Trust**

### **Report of the Managing Trustees for the year ended 31 August 2020 (continued)**

#### **Investments**

The Trust's investments are predominately in UK listed securities on which the Trustees have taken the advice of their Investment Managers. An unquoted investment is held, and further details are given in note 10. Investment policies and performances are reviewed at meetings by the Trustees.

#### **Financial review**

The consolidated accounts include the combined results of the Trust and its wholly owned subsidiary Tour de Force Cycling Limited. As described above, Tour de Force Cycling Limited carries out fundraising activities on behalf of the Trust and as such it is not intended to make a profit. Any surplus created is transferred to WWMT.

Donation, fundraising and investment income for the 2019/2020 year were £352,002 (2019: £764,585).

Donations of £296,200 (2019: £180,315) were committed during the year. (see note 7 of the accounts). Grants actually paid out during the financial year were £398,238, (2019 £269,331)

It is the policy of the charity to support projects over longer periods where appropriate. Performance of all the recipients is closely monitored and subsequent year grants are subject to acceptable performance. In principle, support for continuing initiatives as at 31 August was £230,169 (2019: £332,207).

At 31 August 2020 the unrestricted reserves of the Trust and its subsidiary amounted to £668,723 (2019: £842,528). This position was helped by a strong performance of the charity's invested reserves, which has also contributed to its ability to continue to fund grants long term despite the cancellation of Le Loop in 2020.

The Balance Sheet date coincides with the end of the fundraising through the Tour de Force therefore representing a high point in resources each year. Typically, there are three Grants Committee meetings each year, and the first of these in September 2019

During the year ended 31<sup>st</sup> August 2020, WWMT received total donations of £154,392, of which £131,627 related to fund raising efforts of Le Loop riders.

Participant income of £256,585 was received by Tour De Force Cycling Ltd in respect of the 2020 year. These receipts covered the direct costs incurred by the company in respect of the cancelled event and the administrative costs of preparing the event over the previous year.

Tour de Force cycling Ltd was also able to repay the contribution previously made by WWMT in respect of the budgeted costs for the event. This has helped to ensure the charity and the company are in a good position to renew the event in the current year.

In the unprecedented context of the last year, the Trustees are happy with the overall financial performance of the charity which has minimised the impact of cancellation, and enabled WWMT to maintain adequate reserves from which the charity can continue to fund its objectives.

Report of the Managing Trustees for the year ended 31 August 2020 (continued)

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and group will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees of The William Wates Memorial Trust on  
and signed on its behalf by

Andrew Wates (Trustee)



Date:

27/4/21.



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WILLIAM WATES MEMORIAL TRUST

I report to the trustees on my examination of the accounts of The William Wates Memorial Trust for the year ended 31 August 2020, which comprise the Statement of Financial Activities, the Balance Sheet/the Statement of Financial Position, the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies.

### **Respective responsibilities of trustees and examiner and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Susan Kumar ACA  
Member of the Institute of Chartered Accountants in England and Wales  
Holden Granat LLP Chartered Accountants  
Springfield House  
23 Oatlands Drive  
Weybridge  
KT13 9LZ

Date: 11 May 2021

## The William Wates Memorial Trust

## Consolidated Statement of Financial Activities for the year ended 31 August 2020

	Notes	2020 £	2019 £
<b>Income</b>			
Donations received		154,392	395,671
Activities for generating funds	4	188,085	363,399
Investment income	6	9,525	5,515
<b>Total income</b>		<u>352,002</u>	<u>764,585</u>
<b>Expenditure</b>			
Charitable activities	2	350,580	186,765
Costs of raising funds	3	165,922	474,838
<b>Total expenditure</b>		<u>516,502</u>	<u>661,603</u>
<b>Net expenditure before gains/(losses) on investments</b>		(164,500)	102,982
Gains on revaluation of investments	9	(4,305)	142,366
<b>Net movement in funds</b>		<u>(168,805)</u>	<u>245,348</u>
<i>Reconciliation of funds</i>			
Total funds brought forward at 1 September 2019		842,528	597,180
Total funds carried forward at 31 August 2020		<u><u>£673,723</u></u>	<u><u>842,528</u></u>

During both financial years funds consisted entirely of unrestricted funds.

All operations are classed as continuing.

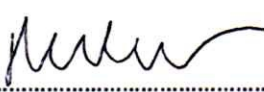
## The William Wates Memorial Trust

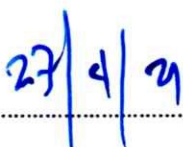
## Consolidated Balance Sheet at 31 August 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		-		440
Quoted investments	9		528,444		859,686
Unquoted investments	10		12,000		18,030
			<u>540,444</u>		<u>878,156</u>
<b>Current Assets</b>					
Debtors and prepayments	11	5,113		20,527	
Cash at bank and in hand	12	414,871		335,243	
		<u>419,984</u>		<u>355,770</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year					
Grants payable	13	189,969		237,567	
Other creditors	14	56,536		59,191	
		<u>246,505</u>		<u>296,758</u>	
<b>Net current assets</b>			173,479		59,012
<b>Total assets less current liabilities</b>			<u>713,923</u>		<u>937,168</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		40,200		94,640
<b>Net assets</b>			<u>£673,723</u>		<u>£842,528</u>
<b>Represented by:</b>					
Unrestricted Trust Fund	16		<u>£673,723</u>		<u>£842,528</u>

Approved by the Trustees

  
 .....  
 Andrew Wates  
 Trustee

  
 .....  
 Timothy Wates  
 Trustee


  
 .....  
 Date

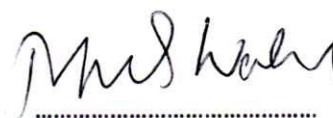
## The William Wates Memorial Trust

## Charity Balance Sheet at 31 August 2020

	Notes	£	2020 £	£	2019 £
<b>Fixed Assets</b>					
Tangible fixed assets	8		-		440
Quoted investments	9		528,444		859,686
Unquoted investments	10		22,000		28,030
			<u>550,444</u>		<u>888,156</u>
<b>Current Assets</b>					
Debtors and prepayments	11	67,275		14,585	
Cash at bank and in hand	12	291,011		318,502	
		<u>358,286</u>		<u>333,360</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year					
Grants payable	13	189,969		237,567	
Other creditors	14	4,838		46,782	
		<u>194,807</u>		<u>284,348</u>	
<b>Net current assets</b>			163,478		49,012
<b>Total assets less current liabilities</b>			<u>713,923</u>		<u>937,168</u>
Creditors: Amounts falling due after more than one year					
Grants payable	13		45,200		94,640
<b>Net assets</b>			<u>£668,723</u>		<u>£842,528</u>
<b>Represented by:</b>					
Unrestricted Trust Fund	16		<u>£668,723</u>		<u>£842,528</u>

Approved by the Trustees

  
 .....  
 Andrew Wates  
 Trustee

  
 .....  
 Timothy Wates  
 Trustee

27/4/21  
 .....  
 Date

## The William Wates Memorial Trust

## Consolidated Statement of Cash Flows for the year ended 31 August 2020

	Notes	2020 £	2019 £
<b>Net cash used in operating activities</b>	<b>A</b>	<b>(247,309)</b>	<b>52,213</b>
<b>Investing activities</b>			
Additions to investments		(168,160)	(710,537)
Proceeds on disposal of investments		495,097	411,803
<b>Net cash generated from / (used in) investing activities</b>		<b>326,937</b>	<b>(298,734)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>79,628</b>	<b>(246,521)</b>
Cash and cash equivalents at beginning of the year		335,243	581,764
<b>Cash and cash equivalents at end of year</b>		<b><u>£414,871</u></b>	<b><u>£335,243</u></b>

**A. Reconciliation of net expenditure to net cash flow from operating activities**

Net movement in funds	(168,805)	245,348
Depreciation charge	440	1,320
Impairment Charge	6,030	25,480
Change in debtors	15,414	(2,492)
Change in creditors	(104,693)	(75,077)
Gains on investments	4,305	(142,366)
<b>Net cash used in operating activities</b>	<b>(247,309)</b>	<b>52,213</b>

**The William Wates Memorial Trust****Notes to the accounts for the year ended 31 August 2020****1. Accounting Policies****1.1 General information**

William Wates Memorial Trust is a charity registered in England and Wales under registration number 1011213. It is governed by its trust deed and has its registered office address at Wates House, Station Approach, Leatherhead, Surrey, KT22 7SW.

**1.2 Basis of Accounting**

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice including FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with FRS 102 (revised 1 January 2019) - (Charities SORP - FRS 102).

The Trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

The charity meets the FRS 102 definition of a public benefit entity (PBE).

**1.3 Investments**

Listed investments are stated at market value, based on the closing middle market price on the Balance Sheet date. Unlisted investments are stated at cost less provision for impairment. Movements are shown in Notes 9 and 10.

Differences between the market value of investments at the end of the year and the carrying value are recognised as unrealised gains or losses in the SOFA. Gains or losses on investments that are disposed of during the year are accounted for as realised gains or losses in the SOFA.

**1.4 Income recognition**

All incoming resources are included in the SOFA when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Tax effective funds from donors and voluntary income are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt. All other incoming resources are accounted for on an accruals basis.

**1.5 Expenditure recognition**

Expenditure is recognised in the SOFA when a liability is incurred. Grants payable are recognised when the Trust approves the payment of a grant and communicates the terms of the award to the recipients. The provision for a multi-year grant is recognised when there are no unfulfilled performance conditions under the control of the Trust that would permit it to avoid making the future payments, and settlement is probable.

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

## Expenditure recognition - continued

Costs of raising funds relate to expenditure on fundraising activities which include all the activities of the subsidiary company. Charitable activities consist of grants committed and support costs of the Trust. Governance costs, which relate to the preparation and Independent Examination of the financial statements, have been allocated to charitable activities.

## 1.6 Funds

All funds are unrestricted.

## 1.7 Consolidated accounts

The financial statements consolidate the accounts of The William Wates Memorial Trust and its subsidiary undertaking.

## 1.8 Taxation

As a charity, the Trust is exempt under current legislation from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

## 1.9 Tangible fixed assets

Depreciation is calculated to write down the cost less residual value of fixed assets by equal annual instalments over their expected useful economic lives. The rates applicable are:  
Computer software - On a straight-line basis over five years

## 2. Analysis of charitable expenditure

	Notes	2020 £	2019 £
Grants payable	7	296,200	180,315
Other Donations		50,000	-
Support costs - governance	5	4,380	6,450
		<u>£350,580</u>	<u>£186,765</u>

## 3. Analysis of costs of raising funds

	Notes	2020 £	2019 £
Accommodation & food		45,360	173,764
Travel costs		15,259	54,381
Wages of fundraising staff		-	58,013
Other event costs		8,310	20,461
Total costs of events	4	<u>68,929</u>	<u>306,619</u>
Investment management fees		8,720	8,370
Support costs	5	88,273	159,849
		<u>£165,922</u>	<u>£474,838</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

## 4. Activities for raising funds: fundraising costs

Tour de Force (TdF) incurs costs in respect of accommodation, travel etc. which are passed on to the participants in the event, and are reimbursed directly to TdF. The company is not expected to make a profit or a loss on its trading activities.

## 5. Support costs

	2020 £	2019 £
Governance Costs - Independent examiner's remuneration	4,380	4,500
Governance Costs - Accountancy services	-	1,950
Support costs - charitable activities (note 2)	<u>£4,380</u>	<u>£6,450</u>
Event Organiser costs	63,535	103,450
Postage and communication	5,301	7,065
Advertising and promotion	3,975	7,431
Finance costs and bank charges	3,640	8,686
Insurance	4,283	5,357
Hotel, travel and motor costs	1,069	1,060
Depreciation	440	1,320
Impairment of Investment - Gambado	6,030	25,480
Support costs - raising funds (note 3)	<u>£88,273</u>	<u>£159,849</u>

The Group has no employees (2019: none)

No trustees' remuneration was paid during the year (2019: £nil).

Details of trustees' expenses are given in note 17.

## 6. Investment income

	2020 £	2019 £
Dividends	9,488	5,327
Interest receivable:		
Stockbrokers	37	188
Bank deposit	<u>-</u>	<u>-</u>
	37	188
Total investment income	<u>£9,525</u>	<u>£5,515</u>



## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

7. Charitable expenditure - grants payable	2020 £	2019 £
Grants supporting young people;		
Abram Wilson Foundation	35,000	-
Ahoy Centre	-	-
BIRD	-	2,500
BoxnSkills	-	500
Community Foundation Surrey	50,000	-
Palace for Life Foundation	-	-
Envision -	-	30,000
GRIT Breakthrough	5,000	120,000
Hackney Quest	30,000	-
Hackney Intercity	1,000	-
Interlinkx ICIC	-	27,000
Islington Boat Club	-	20,000
Key4Life	-	45,000
Livewire Youth Theatre	5,000	-
Manchester Youth Zone	1,000	-
Motiv8 South Ltd	5,000	-
Oarsome Chance	27,100	-
Our Time	27,600	-
Pilton Youth & Children's Project	-	19,000
Ride High	-	6,300
Rubies	1,000	-
School Ground Sounds	19,500	-
Sports Dans La Ville	5,000	5,000
Springboard for Children	12,000	-
SIH Equine Therapy - Strength in horses	10,000	-
Suited for Success	2,000	-
Tykes	-	2,000
Youth Adventure Trust	60,000	-
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Total charitable grants payable to institutions	296,200	247,300
Grants Rescinded/Cancelled	-	(66,985)
	<hr/>	<hr/>
	£296,200	£180,315
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Grants made can be categorised as follows:

Supporting young people:	2020 £	2019 £
Mentoring	123,600	64,000
Sports	7,000	8,500
Arts	59,500	2,500
Personal Development	94,100	105,315
Educational Support	12,000	-
	<hr/>	<hr/>
	£296,200	£180,315

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

## 8. Tangible fixed assets

Charity and group	Computer software £
<b>Cost</b>	
1 September 2019	6,600
Additions	-
<b>31 August 2020</b>	<u>6,600</u>
<b>Depreciation</b>	
1 September 2019	6,160
Charge for year	440
<b>31 August 2020</b>	<u>6,600</u>
<b>Net book value</b>	
<b>31 August 2020</b>	<u>-</u>
31 August 2019	<u>440</u>

## 9. Investments - Quoted Investments

Charity and group	2020 £	2019 £
Market value at 1 September 2019	859,686	418,586
Acquisitions at cost	168,160	710,537
Sale proceeds from disposals	(495,097)	(411,803)
Gain in the year - realised	9,525	5,515
Gain/(loss) in the year - unrealised	(13,830)	136,851
	<u>(4,305)</u>	<u>142,366</u>
<b>Market value at 31 August 2020</b>	<u>£528,444</u>	<u>£859,686</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

Investments are geographically split as follows:

UK investments	179,216	247,661
Non-UK investments	349,228	612,025
	<hr/>	<hr/>
	£528,444	£859,686
	<hr/>	<hr/>

## 10. Investments - UK Unquoted Investments

	<b>Group</b>		<b>Charity</b>	
	2020	2019	2020	2019
	£	£	£	£
<b>Unquoted investments</b>				
a) Tour de Force Cycling Limited 10,000 Ordinary shares of £1 each	-	-	10,000	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	£10,000	£10,000
b) Gambado Limited Cost brought forward at 1 September 2019	18,030	43,510	18,030	43,510
Impairment in the year	(6,030)	(25,480)	(6,030)	(25,480)
Costs carried forward at 31 August 2020	<hr/>	<hr/>	<hr/>	<hr/>
	£12,000	£18,030	£12,000	£18,030
Total unquoted investments held	<hr/>	<hr/>	<hr/>	<hr/>
	£12,000	£18,030	£22,000	£28,030

The impairment during the year is based on current information and market conditions available to the Trustees

## 11. Debtors and prepayments

	<b>Group</b>		<b>Charity</b>	
	2020	2019	2020	2019
	£	£	£	£
Accrued income	231	10,435	231	10,435
Income tax repayment	4,423	4,423	4,423	4,423
Prepayments and other debtors	459	5,669	62,621	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£5,113	£20,527	£67,275	£14,858

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

## 12. Cash held

		<b>Group</b>		<b>Charity</b>	
		2020	2019	2020	2019
		£	£	£	£
Smith & Williamson	- Cash account	18,765	41,024	18,765	41,024
Weatherbys	- Current Account	282	414	282	414
	- Tour de Force	271,964	277,064	271,964	277,064
Co-op	-Tour de Force	123,845	16,726	-	-
Petty cash		15	15	-	-
		<b>£414,871</b>	<b>£335,243</b>	<b>£291,011</b>	<b>£318,502</b>

## 13. Grants payable

## Charity and group

	2020	2019
	£	£
Reconciliation of grants payable:		
Commitments brought forward	332,207	421,223
Commitments made during the year (note 7)	296,200	180,315
	<u>628,407</u>	<u>601,538</u>
Grants paid during the year	(398,238)	(269,331)
Commitments at 31 August 2020	<u>£230,169</u>	<u>£332,207</u>
Payable within one year	189,969	237,567
Payable beyond one year	40,200	94,640
	<u>£230,169</u>	<u>£332,207</u>

## The William Wates Memorial Trust

## Notes to the accounts for the year ended 31 August 2020 (continued)

## 14. Other creditors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Tour de Force contributions	-	-	-	41,932
Deferred income	-	46,785	-	-
Independent Examination & accountancy costs:				
- William Wates Memorial Trust	4,488	4,500	4,488	4,500
- Tour de Force Cycling Limited	-	2,000	-	-
Investment management fees	350	350	350	350
Other creditors	51,698	5,556	-	-
	<u>£56,536</u>	<u>£59,191</u>	<u>£4,838</u>	<u>£46,782</u>

## 15. Subsidiary undertaking

The charity holds a 100% owned subsidiary company, Tour de Force Cycling Limited, company number 07834337, which organises and manages fundraising events which generate donations for the charity. The aggregate amounts of the subsidiary's assets, liabilities and funds at the year-end are:

	2020	2019
	£	£
Current assets	124,319	64,341
Current liabilities	(114,319)	(54,341)
Aggregate share capital and shareholders' funds	<u>10,000</u>	<u>10,000</u>

The following is a summary of the turnover and expenditure of the subsidiary for the year:

	2020	2019
	£	£
Turnover	188,085	363,399
Cost of sales	(62,985)	(301,816)
Other operating income	(44,555)	69,116
Administration expenses	(80,545)	(130,699)
Interest receivable	-	-
Profit for the year	<u>-</u>	<u>-</u>

## 16. Unrestricted trust fund

## Charity and group

	£
Balance brought forward at 1 September 2019	842,528
Net incoming resources for the year ended 31 August 2020	(168,805)
Balance carried forward at 31 August 2020	<u>£673,723</u>

**The William Wates Memorial Trust**

**Notes to the accounts for the year ended 31 August 2020 (continued)**

**17. Related party transactions**

The charity and Group have an unquoted investment in Gambado Limited, a company incorporated in Great Britain. The investment is 0.58% (2019: 0.58%) of the share capital of that company. A number of the board of Trustees are directors and they and their related family trusts, family members and company have a shareholding of 46.16% (2019: 46.16%).

During the year ended 31<sup>st</sup> August 2020, the Trustees made grants totalling £50,000 (2019 NIL) to the Charities Aid Foundation, to an account held there by Andrew Wates. These funds were passed on, in smaller sums to a number of charitable organisations in line with the Trust's objectives.